Department of Finance

News Release

Immediate release

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Minister of Finance Announces Bank of Canada Appointments

The Honourable Jim Flaherty, Minister of Finance, today announced three appointments to the Board of Directors of the Bank of Canada.

Brian Henley, Leo Ledohowski and Richard McGaw take their positions on the Board effective March 1, 2008.

Mr. Henley is President and Chief Executive Officer of Alec G. Henley & Associates Ltd., an independent employee benefit and financial advisory consulting firm.

Mr. Ledohowski is President and Chair of the hotel company Canad Inns.

Mr. McGaw is a Professor in the Department of Economics at the University of New Brunswick.

Further biographical information is attached.

The Bank of Canada is Canada's central bank. Its responsibilities focus on the goals of low and stable inflation, a safe and secure currency, financial stability, and the efficient management of government funds and public debt.

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Biographical Notes

Brian A. Henley

Mr. Henley is the President and CEO of Alec G. Henley & Associates Ltd., an independent employee benefit and financial advisory consulting firm. He graduated from Memorial University of Newfoundland in 1979 with a Bachelor of Commerce Degree. He is a Certified Financial Planner, a Chartered Life Underwriter and a Chartered Financial Consultant.

Mr. Henley is a Director of the Financial Advisors Association of Canada, a member of the Board of Directors of the Advocis Protection Association and Chair of its Financial Committee. He is Vice Chair and Director of the Conference for Advanced Life Underwriting and a Member of the Joint Regulator Industry Task Force (Capital Accumulation Plan Guidelines). Mr. Henley is also a member of the Association of Canadian Pension Management, a Member of the Canadian Pension Benefits Institute, and a founding member of the Newfoundland and Labrador Advisory Board of Certified Employee Benefit Specialists. In 2007, Mr. Henley was the Chair of the Annual Meeting of the Conference for Advanced Life Underwriting. He is a Qualifying and Life Member of the Million Dollar Round Table.

Mr. Henley was the founding Chair of the Basilica Foundation, Past President and Honorary Life Member of the Royal St. John's Regatta Committee, a former member of the St. Clare's Mercy Hospital Foundation Board and Past Director of the St. John's Board of Trade.

Leo Ledohowski

Mr. Ledohowski is the President and Chair of Canad Inns, a hotel company. Prior to entering the hospitality industry, he was a professor in the Faculty of Commerce at both Carleton University in Ottawa, and at the University of Manitoba in Winnipeg. His academic background includes several degrees and awards, including a Bachelor of Arts, with Distinction (Economics) and a Bachelor of Commerce, with Great Distinction (Administration), both from the University of Saskatchewan, and a Master of Business Administration (Accounting and Finance) from McMaster University. Mr. Ledohowski was a national award winner, placing sixth highest in Canada, as a Certified Management Accountant.

Mr. Ledohowski received the Distinguished Service Award from the University of Manitoba in 2003. In October 2003, he received the FMCA, a designation recognizing outstanding contributions to the management accounting profession, CMA Canada and the community. In 2007, he was awarded the 2007 Canadian Industry Entrepreneur Award from the Canadian Hotel Investment Conference. In March 2005, Mr. Ledohowski was appointed to the Board of Directors of the Business Development Bank of Canada.

Richard McGaw

Mr. McGaw has been a Professor in the Department of Economics at the University of New Brunswick since 1974. Mr. McGaw, who obtained his PhD in economics from the University of Manchester in 1978, has served as labour arbitrator, contract negotiator, advisor to the New Brunswick MLA Compensation Review, and expert witness before the New Brunswick Insurance Board and the Judicial Remuneration Commission for New Brunswick. At the University of New Brunswick, Mr. McGaw has served as Chair of the Departments of Economics and Political Science. He has also been a member of the University Senate and President of the Faculty Association.

Mr. McGaw has served as Chair of collective bargaining for the Canadian Association of University Teachers and President of the New Brunswick Federation of Faculty Associations. He has received a Dedicated Service award from the Canadian Association of University Teachers for service at the University of New Brunswick and the Prix Nicole Raymond award for service to higher education in New Brunswick.